

**PENSION COMMITTEE
TOWN OF EAST WINDSOR
11 RYE STREET
EAST WINDSOR, CONNECTICUT**

**MINUTES OF REGULAR MEETING,
May 23, 2012 at 5:30 p.m.**

These minutes are not official until approved at a subsequent meeting.

Members Present: Jason Bowsza (arrived at 5:45 p.m.), Dale Nelson, Edward Bowsza, Thomas Strempher, Kathleen Bilodeau, Jerilyn Corso and David King
Members Absent: Jerilyn Corso, Thomas Strempher and Kathleen Bilodeau
Others: Catherine Cabral, David King, Robert Maglio, and Robert LeBreux
Press: None

I. Call to Order

Ms. Dale Nelson called the Regular Meeting to Order at 5:39 p.m., in the East Windsor Town Hall, East Windsor, Connecticut.

II. Approval of Minutes

It was **MOVED** (Bilodeau) and **SECONDED** (Stempher) and **PASSED** (U) that the Pension Committee approves the minutes of the January 28, 2012 Regular Meeting, as presented.

III. Public Comment

None.

IV. Communication

None.

V. Pension Investment Policy

Ms. Cabral introduced Mr. Robert Maglio, Portfolio Manager at Webster Financial Advisors and Mr. Robert LeBreux, Senior Vice President and Institutional Fiduciary Services Manager at Webster Financial Advisors, to the Committee. They gave to each Committee Member a copy of the final draft of a document entitled "Statement of Investment Policy,

Objectives and Guidelines”. Mr. Maglio indicated that this is a pressing matter and would like to review this policy. He discussed the changes which were made and suggested by the Committee at a prior meeting. Those changes were highlighted in orange on the copies given to the Committee Members. He began speaking of the Investment Management Policy listed on Page 2, discussing the asset allocation guidelines, asset classes, allocation ranges, and targets.

Chairman Jason Bowsza entered the meeting at 5:45 p.m.

The discussion continued regarding the use of the wording “investment manager/portfolio manager; Pension Board/Retirement Board” and the uses of those phrases within the document. Also discussed were the Investment Guidelines and the emphasis on achieving long-term (minimum of three years) performance objective.

A brief discussion was held.

It was **MOVED** (Stremper) and **SECONDED** (BOWSZA, E) and **PASSED** (U) that the Pension Committee forwards to the Board of Selectmen the Statement of Investment Policy, Objectives and Guidelines to adopt as amended.

VI. Pension Review

Mr. Robert Maglio, Portfolio Manager gave to each Committee Member a copy of a quarterly report generated by Webster Financial Advisors discussing investments details as of April 30, 2012. He began discussing financial totals regarding cash, fixed income and equity figures. He indicated the plan is worth approximately \$14,000,000. He explained the investments made and what the current return are on same.

A lengthy conversation was held regarding the volatility of the markets currently. A question regarding the number of retirees who are receiving benefits and it was estimated approximately 49 are receiving benefits and the cost is approximately \$63,000 a month being paid. The discussion continued regarding generating income. The next section discussed from the report was the equity portion of the report. He discussed investments which are being made and how the investments are monitored.

VII. New Business

None.

VIII. Other

It was inquired if the Board of Education has made their payment. Ms. Cabral indicated she was not quite sure if the payment has been made. Ms. Bilodeau

also indicated she was not sure but at a recent Board of Education meeting it was discussed. Mr. Bowsza commented that he has communicated with the Board of Education and rather than making their contribution at the end of the fiscal year, it is requested it was done at the beginning of the fiscal year. He has met with the Superintendent and it was agreed.

Ms. Nelson introduced to the Committee, Mr. David King, At-Large Member to the Committee. She indicated Mr. King has experience in the financial background which will be beneficial to the Committee.

A brief discussion was held.

IX. Adjournment

It was **MOVED** (Nelson) and **SECONDED** (Bowsza, E.) and **PASSED** (U) that the Pension Committee adjourns the May 23, 2012 Regular Meeting at 6:35 p.m.

Respectfully Submitted,

Denise M. Piotrowicz
Recording Secretary